

GRUPO TELEVISA, S.A.B.
Form 6-K
May 03, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2016

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).)

Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).)

Yes No

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[105000] Management commentary

Management commentary

Mexico City, April 28, 2016—Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “Televisa” or “the Company”), today announced results for first-quarter 2016. The results have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The following table sets forth condensed consolidated statements of income for the quarters ended March 31, 2016 and 2015, in millions of Mexican pesos:

	1Q'16	Margin %	1Q'15	Margin %	Change %
Net sales	21,741.0	100.0	19,859.4	100.0	9.5
Net income	981.3	4.5	1,803.2	9.1	(45.6)
Net income attributable to stockholders of the Company	600.4	2.8	1,453.4	7.3	(58.7)
Segment net sales	22,272.2	100.0	20,275.6	100.0	9.8
Operating segment income ⁽¹⁾	8,358.3	37.5	7,637.5	37.7	9.4

⁽¹⁾ The operating segment income margin is calculated as a percentage of segment net sales.

Net sales increased by 9.5% to Ps.21,741.0 million in first-quarter 2016 compared with Ps.19,859.4 million in first-quarter 2015. This increase was mainly attributable to revenue growth in Sky, Cable and Content segments. Operating segment income increased by 9.4%, reaching Ps.8,358.3 million with a margin of 37.5%.

Net income attributable to stockholders of the Company decreased to Ps.600.4 million, or 58.7%, in first-quarter 2016 compared to Ps.1,453.4 million in first-quarter 2015. The net decrease of Ps.853.0 million reflected primarily (i) a Ps.1,421.6 million unfavorable change in other expense, net, reflecting mainly the absence of a one-time exceptional cash income of Ps.1,028.1 million received from Univision for the early termination of a technical assistance agreement in first-quarter 2015; (ii) a Ps.147.6 million increase in finance expense, net; (iii) a Ps.79.5 million decrease in operating income before other income or expense, net; and (iv) a Ps.31.1 million increase in net income attributable to non-controlling interests. These unfavorable variances were partially offset by (i) a Ps.485.9 million favorable change in share of income or loss of associates and joint ventures, net; and (ii) a Ps.340.9 million decrease in income taxes.

Disclosure of nature of business

Televisa is a leading media company in the Spanish-speaking world, an important cable operator in Mexico and a leading direct-to-home satellite pay television system in Mexico. Televisa distributes the content it produces through several broadcast channels in Mexico and in over 50 countries through 26 pay-tv brands, and television networks, cable operators and over-the-top or “OTT” services. In the United States, Televisa's audiovisual content is distributed through Univision Communications Inc. (“Univision”) the leading media company serving the Hispanic market. Univision broadcasts Televisa's audiovisual content through multiple platforms in exchange for a royalty payment. In addition, Televisa has equity and warrants which upon their exercise and subject to any necessary approval from the Federal Communications Commission of the United States would represent approximately 36% on a fully-diluted,

as-converted basis of the equity capital in Univision Holdings Inc., the controlling company of Univision. Televisa's cable business offers integrated services, including video, high-speed data and voice services to residential and commercial customers as well as managed services to domestic and international carriers through five cable Multiple System Operators in Mexico. Televisa owns a majority interest in Sky, a leading direct-to-home satellite pay television system in Mexico, operating also in the Dominican Republic and Central America. Televisa also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and gaming.

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Disclosure of management's objectives and its strategies for meeting those objectives

We intend to leverage our position as a leading media company in the Spanish-speaking world to continue expanding our business while maintaining profitability and financial discipline. We intend to do so by maintaining our leading position in the Mexican television market, by continuing to produce high quality programming and by improving our sales and marketing efforts while maintaining high operating margins and expanding our cable business.

By leveraging all our business segments and capitalizing on their synergies to extract maximum value from our content and our distribution channels, we also intend to continue expanding our cable business, increasing our international programming sales worldwide and strengthening our position in the growing U.S.-Hispanic market. We also intend to continue developing and expanding Sky, our DTH platform, and our cable businesses. We will continue to strengthen our position and will continue making additional investments, which could be substantial in size, in the DTH and cable industry in accordance with the consolidation of the cable market in Mexico, and we will also continue developing our publishing business and maintain our efforts to become an important player in the gaming industry.

We intend to continue to expand our business by developing new business initiatives and/or through business acquisitions and investments in Mexico, the United States and elsewhere.

Disclosure of entity's most significant resources, risks and relationships

We expect to fund our operating cash needs during 2016, other than cash needs in connection with any potential investments and acquisitions, through a combination of cash from operations and cash on hand. We intend to finance our potential investments or acquisitions in 2016 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2016 will depend upon the timing of such transactions and the timing of cash payments from advertisers under our advertising sales plan.

The investing public should consider the risks described as follows, as well as the risks described in "Item 3. Key Information—Risk Factors" in the Company's Annual Report on Form 20-F, which are not the only risks the Company faces. Risks and uncertainties unknown by the Company, as well as those that the Company currently considers as not relevant, could affect its operations and activities.

Risk Factors Related with Political Developments:

- Imposition of fines by regulators and other authorities could adversely affect our financial condition and results of operations
- Social Security Law
- Federal Labor Law
- Mexican tax laws
- Elimination of the tax consolidation regime
- Limitation of the deduction of non-taxable employee benefits
- Increase to the border Value Added Tax rate
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The amendment to the regulations of the General Health Law on advertising could materially affect our business, results of operations and financial condition

• Mexican Securities Market Law

- The operation of our business may be adversely affected if the Mexican government does not renew or revokes our broadcast or other concessions

Risk Factors Related to our Business:

• Control of a stockholder

• Measures for the prevention of the taking of control

• Competition

• The seasonal nature of our business

• Loss of transmission or loss of the use of satellite transponders could cause a business interruption in Innova, which would adversely affect our net income

• Any incidents affecting our network and information systems or other technologies could have an adverse impact on our business, reputation and results of operations

- The results of operations of Univision Holdings, Inc. may affect our results of operations and the value of our investment in that Company

• Uncertainty in global financial markets could adversely affect our financing costs and exposure to our customers and counterparties

• Political events in Mexico could affect Mexican economic policy and our business, financial condition and results of operations

Disclosure of results of operations and prospects

The following table presents first-quarter consolidated results ended March 31, 2016 and 2015, for each of our business segments. Consolidated results for first-quarter 2016 and 2015 are presented in millions of Mexican pesos.

Net Sales	1Q'16	%	1Q'15	%	Change %
Content	7,526.4	33.8	7,021.0	34.6	7.2
Sky	5,349.6	24.0	4,621.7	22.8	15.7
Cable	7,621.1	34.2	6,714.5	33.1	13.5
Other Businesses	1,775.1	8.0	1,918.4	9.5	(7.5)
Segment Net Sales	22,272.2	100.0	20,275.6	100.0	9.8
Intersegment Operations ¹	(531.2)		(416.2)		(27.6)
Net Sales	21,741.0		19,859.4		9.5
Operating Segment Income ²	1Q'16	Margin %	1Q'15	Margin %	Change %
Content	2,655.0	35.3	2,609.0	37.2	1.8
Sky	2,409.4	45.0	2,149.1	46.5	12.1
Cable	3,152.4	41.4	2,657.8	39.6	18.6
Other Businesses	141.5	8.0	221.6	11.6	(36.1)
Operating Segment Income	8,358.3	37.5	7,637.5	37.7	9.4
Corporate Expenses	(544.2)	(2.4)	(410.6)	(2.0)	(32.5)
Depreciation and Amortization	(4,009.8)	(18.4)	(3,343.1)	(16.8)	(19.9)
Other (Expense) Income, net	(495.2)	(2.3)	926.4	4.7	N.A.
Operating Income	3,309.1	15.2	4,810.2	24.2	(31.2)

¹ For segment reporting purposes, intersegment operations are included in each of the segment operations.

² Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other income or expense, net.

First-quarter sales increased by 7.2% to Ps.7,526.4 million compared Content with Ps.7,021.0 million in first-quarter 2015.

Millions of Mexican pesos	1Q'16	%	1Q'15	%	Change %
Advertising	4,478.7	59.5	4,623.9	65.9	(3.1)
Network Subscription Revenue	1,077.9	14.3	821.8	11.7	31.2
Licensing and Syndication	1,969.8	26.2	1,575.3	22.4	25.0
Net Sales	7,526.4	100.07	7,021.0	100.07	7.2

Advertising

First-quarter Advertising revenue decreased by 3.1% to Ps.4,478.7 million compared with Ps.4,623.9 million in first-quarter 2015.

During the quarter we continued with our efforts to restructure our advertising sales business, which consist among other measures, on repricing our advertising inventory. In addition, first-quarter advertising revenue was negatively affected by the Easter holiday period, when advertising revenues are typically low, and which in 2015 took place in the second quarter.

Network Subscription Revenue

First-quarter Network Subscription Revenue increased by 31.2% to Ps.1,077.9 million compared with Ps.821.8 million in first-quarter 2015. The growth was driven mainly by the sustained addition of pay-TV subscribers, both in Mexico and Latin America and by a positive translation effect on foreign-currency denominated revenues. During the quarter, Televisa continued to produce and transmit several of the leading pay-TV networks in Mexico in key categories, including general entertainment, sports, music and lifestyle, and movies.

Licensing and Syndication

First-quarter Licensing and Syndication revenue increased by 25.0% to Ps.1,969.8 million compared with Ps.1,575.3 million in first-quarter 2015. The increase is explained mainly by a positive translation effect on foreign-currency-denominated revenues and by higher royalties from Univision, which increased by 7.7% to US\$70.7 million in first-quarter 2016 from US\$65.6 million in first-quarter 2015.

First-quarter operating segment income increased by 1.8% to Ps.2,655.0 million compared with Ps.2,609.0 million in first-quarter 2015. The margin was 35.3%. The decline in the margin of 190 basis points from the same quarter last year is mainly explained by higher costs related to the production of new shows and formats, and the costs associated with the launch of blim, our over-the-top platform, as announced in Televisa's fourth quarter 2015 earnings call.

First-quarter sales increased by 15.7% to Ps.5,349.6 million compared with Ps.4,621.7 million in first-quarter 2015. The growth continued to be driven by the success of Sky's low-cost offerings. This quarter the growth was further boosted by the increase in demand that resulted from the transition from analog to digital television. The number of net active subscribers increased by 398,217 during the quarter to 7,682,379 as of March 31, 2016, compared with 6,766,846 as of March 31, 2015. Sky ended the quarter with 194,415 subscribers in Central America and the Dominican Republic.

First-quarter operating segment income increased by 12.1% to Ps.2,409.4 million compared with Ps.2,149.1 million in first-quarter 2015, and the margin was 45.0%. The decline in the margin of 150 basis points from the same quarter last year is mainly explained by higher programming costs mostly as a result of the depreciation of the Mexican peso, as well as higher marketing costs and promotional expenses.

First-quarter sales increased by 13.5% to Ps.7,621.1 million compared with Ps.6,714.5 million in first-quarter 2015 driven by growth in our cable platforms. Voice and data revenue generating units, or RGUs, grew organically 35.9% and 20.9% compared with first-quarter 2015, respectively, and video RGUs grew organically 7.4%.

Cable During the quarter we made upgrades to our network and migrated the customers in two of our systems to the technological platform necessary to offer our izzi product. This resulted in higher number of disconnects. Excluding these two markets, the growth in RGUs in all other markets was similar to that of recent quarters. In addition, the Easter holiday period, which has an impact on collections and in the level of churn, took place in the last two weeks of the quarter. We believe that the effects of both factors are temporary.

The following table sets forth the breakdown of RGUs per service type for our Cable segments as of March 31, 2016 and 2015.

RGUs	1Q'16	1Q'15
Video	4,153,300	3,868,069
Broadband	3,147,286	2,603,603
Voice	1,968,590	1,448,297
Total RGUs	9,269,176	7,919,969

First-quarter operating segment income increased by 18.6% to Ps.3,152.4 million compared with Ps.2,657.8 million in first-quarter 2015, and the margin was 41.4%, an increase of 180 basis points from the same quarter last year. These results reflect primarily (i) an increase in the revenues of our

cable platforms; and (ii) lower materials and equipment costs. These effects were partially compensated by an increase in personnel costs and expenses, maintenance costs, leasing costs and expenses, and advertising and promotional expenses.

The following tables set forth the breakdown of revenues and operating segment income, excluding consolidation adjustments, for our cable and network operations for first-quarter 2016 and 2015.

Our cable operations include the video, voice and data services provided by Cablevisión, Cablemás, TVI, Cablecom and Telecable. Our network operations include the services offered by Bestel and the network operations of Cablecom.

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1Q'16 Millions of Mexican pesos	Cable Operations ⁽¹⁾	Network Operations ⁽¹⁾	Total Cable
Revenue	6,674.0	1,301.0	7,621.1
Operating Segment Income	2,809.5	493.0	3,152.4
Margin	42.1%	37.9%	41.4%

⁽¹⁾ These results do not include consolidation adjustments of Ps.353.9 million in revenues nor Ps.150.1 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

1Q'15 Millions of Mexican pesos	Cable Operations ⁽²⁾	Network Operations ⁽²⁾	Total Cable
Revenue	5,687.7	1,209.3	6,714.5
Operating Segment Income	2,267.9	463.4	2,657.8
Margin	39.9%	38.3%	39.6%

⁽²⁾ These results do not include consolidation adjustments of Ps.182.5 million in revenues nor Ps.73.5 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Other Businesses First-quarter sales decreased by 7.5% to Ps.1,775.1 million compared with Ps.1,918.4 million in first-quarter 2015. The decrease is mainly explained by a drop in revenues from our publishing, soccer and film distribution businesses. This effect was partially compensated by higher revenues in our gaming business as it benefited from an increase in the number of electronic gaming machines.

First-quarter operating segment income decreased by 36.1% to Ps.141.5 million compared with Ps.221.6 million in first-quarter 2015, reflecting mainly i) a shift from operating segment income to operating segment loss in our soccer business; and ii) a larger operating segment loss in our publishing business. These effects were partially compensated by a shift from operating segment loss to operating segment income in our feature-film distribution business.

Corporate Expenses

Corporate expense increased by Ps.133.6 million, or 32.5%, to Ps.544.2 million in first-quarter 2016, from Ps.410.6 million in first-quarter 2015. The increase reflected primarily a higher share-based compensation expense.

Share-based compensation expense in first-quarter 2016 and 2015 amounted to Ps.325.8 million and Ps.224.4 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period. The increase of Ps.101.4 million reflected primarily a higher number of our CPOs conditionally sold to officers and employees in our Cable segment.

Other Income or Expense, net

Other expense, net, amounted to Ps.495.2 million in first-quarter 2016 compared with other income, net, of Ps.926.4 million in first-quarter 2015. The unfavorable change of Ps.1,421.6 million reflected primarily the absence of a cash income of US\$67.6 million (Ps.1,028.1 million) from Univision, as a result of the early termination of a technical assistance agreement in first-quarter 2015, as well as an increase on the disposition of assets related to the upgrade of our infrastructure in our cable division and in expenses related to financial advisory and professional services.

Finance Expense, net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the quarters ended March 31, 2016 and 2015.

	1Q'16	1Q'15	(Increase) decrease
Interest expense	(1,983.3)	(1,477.7)	(505.6)
Interest income	308.1	315.5	(7.4)
Foreign exchange loss, net	(230.5)	(866.9)	636.4
Other finance (expense) income, net	(102.9)	168.1	(271.0)
Finance expense, net	(2,008.6)	(1,861.0)	(147.6)

Finance expense, net, increased by Ps.147.6 million, or 7.9%, to Ps.2,008.6 million in first-quarter 2016 compared to Ps.1,861.0 million in first-quarter 2015. This increase reflected primarily (i) a Ps.505.6 million increase in interest expense, due primarily to a higher average principal amount of debt, finance lease obligations and other finance liabilities in first-quarter 2016; (ii) a Ps.271.0 million increase in other finance expense, net, resulting primarily from the absence of a favorable change in fair value of an embedded derivative in our former investment in Convertible Debentures issued by UHI recognized in first-quarter 2015, as well as an unfavorable change in fair value of our derivative contracts in first-quarter 2016; and (iii) a Ps.7.4 million decrease in interest income primarily explained by the absence of interest income from our former investment in Convertible Debentures issued by UHI, which effect was offset by an increase in interest income derived from a higher average of cash equivalents and temporary investments in first-quarter 2016. These unfavorable effects were partially offset by a Ps.636.4 million decrease in foreign exchange loss resulting primarily from the effect of a 0.3% depreciation of the Mexican peso against the U.S. dollar on our average net U.S. dollar liability position in first-quarter 2016 compared with a 3.3% depreciation and lower average net U.S. dollar liability position in first-quarter 2015.

Share of Income or Loss of Associates and Joint Ventures, net

Share of income of associates and joint ventures, net, amounted to Ps.186.3 million in first-quarter 2016 compared with a share of loss of associates and joint ventures of Ps.299.6 million in first-quarter 2015. The favorable change of Ps.485.9 million reflected mainly a share of income of UHI, the controlling company of Univision, in first-quarter 2016 compared with a share of loss of UHI in first-quarter 2015.

Income Taxes

Income taxes decreased by Ps.340.9 million, or 40.3%, to Ps.505.5 million in first-quarter 2016 compared with Ps.846.4 million in first-quarter 2015. This increase reflected primarily a lower income tax base.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests increased by Ps.31.1 million, or 8.9%, to Ps.380.9 million in first-quarter 2016, compared with Ps.349.8 million in first-quarter 2015. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Sky segment, which was partially offset by a lower portion of net income attributable to non-controlling interests in our Cable segment.

Financial position, liquidity and capital resources

Capital Expenditures and Investments

During first-quarter 2016, we invested approximately US\$330.7 million in property, plant and equipment as capital expenditures, including approximately US\$209.0 million for our Cable segment, US\$87.8 million for our Sky segment, and US\$33.9 million for our Content and Other Businesses segments.

In March 2016, we announced the acquisition of the remaining 50% equity interest of Televisión Internacional, S.A. de C.V. or “TVI” in the aggregate amount of Ps.6,750 million, including the assumption of long term liabilities in the aggregate amount of Ps.4,750 million with maturities between 2017 and 2020, and a cash payment of Ps.2,000 million. Until such acquisition is completed in the second half of 2016, a third party will participate as a non-controlling shareholder of Corporativo Vasco de Quiroga, S.A. de C.V. or “CVQ”, a direct subsidiary of ours. This transaction also provides for the acquisition of the non-controlling interest in CVQ in the amount of Ps.1,258 million, which is included in the total amount of the transaction. This transaction complies with the guidelines and timetable established in the authorization by the Mexican Federal Institute of Telecommunications. With the ownership of the 100% of the equity interest of TVI, we will be better positioned to exploit efficiencies and economies of scale among all our cable operations throughout Mexico and to continue expanding our offer of video, voice and data services.

Debt, Finance Lease Obligations and Other Finance Liabilities

The following table sets forth our total consolidated debt, finance lease obligations and other finance liabilities as of March 31, 2016 and December 31, 2015. Amounts are stated in millions of Mexican pesos.

	Mar 31, 2016	Dec 31, 2015	Increase (decrease)
Current portion of long-term debt	699.5	2,979.8	(2,280.3)
Long-term debt, net of current portion	112,182.9	107,430.8	4,752.1
Total debt ¹	112,882.4	110,410.6	2,471.8
Current portion of long-term finance lease obligations	523.1	511.6	11.5
Long-term finance lease obligations, net of current portion	5,224.7	5,293.6	(68.9)
Total finance lease obligations	5,747.8	5,805.2	(57.4)
Current portion of other finance liabilities	-	-	-
Long-term other finance liabilities	3,500.7	-	3,500.7
Total other finance liabilities ²	3,500.7	-	3,500.7

¹ As of March 31, 2016 and December 31, 2015, total debt is presented net of finance costs in the amount of Ps.1,362.4 million and Ps.1,387.9 million, respectively, and does not include related accrued interest payable in the amount of Ps.1,787.6 million and Ps.1,184.2 million, respectively.

² In connection with the acquisition of a non-controlling interest in TVI, as discussed above.

As of March 31, 2016, our consolidated net debt position (total debt, as stated in the table above, less cash and cash equivalents, temporary investments, and non-current held-to-maturity and available-for-sale investments) was Ps.47,218.2 million. The aggregate amount of noncurrent held-to-maturity and available-for-sale investments as of March 31, 2016, amounted to Ps.6,278.2 million.

In March 2016, our Sky segment entered into long-term debt agreements with two Mexican banks in the aggregate principal amount of Ps.5,500 million with maturities between 2021 and 2023, and prepaid an intercompany long-term loan in the principal amount of Ps.3,500 million. Also, we prepaid a portion of our Mexican peso outstanding long-term loans with original maturities between 2016 and 2017 in the aggregate principal amount of Ps.3,532

million.

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Shares Outstanding

As of March 31, 2016 and December 31, 2015, our shares outstanding amounted to 338,216.0 million and 338,468.3 million shares, respectively, and our CPO equivalents outstanding amounted to 2,890.7 million and 2,892.9 million CPO equivalents, respectively. Not all of our shares are in the form of CPOs. The number of CPO equivalents is calculated by dividing the number of shares outstanding by 117.

As of March 31, 2016 and December 31, 2015, the GDS (Global Depository Shares) equivalents outstanding amounted to 578.1 million and 578.6 million GDS equivalents, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

Internal control

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives

	1Q'16	Margin %	1Q'15	Margin %	Change %
Net sales	21,741.0	100.0	19,859.4	100.0	9.5
Net income	981.3	4.5	1,803.2	9.1	(45.6)
Net income attributable to stockholders of the Company	600.4	2.8	1,453.4	7.3	(58.7)
Segment net sales	22,272.2	100.0	20,275.6	100.0	9.8
Operating segment income ⁽¹⁾	8,358.3	37.5	7,637.5	37.7	9.4

Net Sales	1Q'16	%	1Q'15	%	Change %
Content	7,526.4	33.8	7,021.0	34.6	7.2
Sky	5,349.6	24.0	4,621.7	22.8	15.7
Cable	7,621.1	34.2	6,714.5	33.1	13.5
Other Businesses	1,775.1	8.0	1,918.4	9.5	(7.5)
Segment Net Sales	22,272.2	100.0	20,275.6	100.0	9.8
Intersegment Operations ¹	(531.2)		(416.2)		(27.6)
Net Sales	21,741.0		19,859.4		9.5

Operating Segment Income ²	1Q'16	Margin %	1Q'15	Margin %	Change %
Content	2,655.0	35.3	2,609.0	37.2	1.8
Sky	2,409.4	45.0	2,149.1	46.5	12.1
Cable	3,152.4	41.4	2,657.8	39.6	18.6
Other Businesses	141.5	8.0	221.6	11.6	(36.1)
Operating Segment Income	8,358.3	37.5	7,637.5	37.7	9.4
Corporate Expenses	(544.2)	(2.4)	(410.6)	(2.0)	(32.5)
Depreciation and Amortization	(4,009.8)	(18.4)	(3,343.1)	(16.8)	(19.9)
Other (Expense) Income, net	(495.2)	(2.3)	926.4	4.7	N.A.
Operating Income	3,309.1	15.2	4,810.2	24.2	(31.2)

[110000] General information about financial statements

Ticker:	TLEVISA
Period covered by financial statements:	2016-01-01 to 2016-03-31
Date of end of reporting period:	2016-03-31
Name of reporting entity or other means of identification:	TLEVISA
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS OF MEXICAN PESOS
Consolidated:	Yes
Number of quarter:	1
Type of issuer:	ICS
Description of nature of financial statements:	

Disclosure of general information about financial statements

This management commentary contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in these management commentary releases should be read in conjunction with the factors described in "Item 3. Key Information – Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period

Follow-up of analysis

The financial institutions that perform financial analysis on the securities of Grupo Televisa, S.A.B. are as follows:

INSTITUTION:

BARCLAYS
BBVA BANCOMER
BTG PACTUAL
CITI
CREDIT SUISSE
EVERCORE
GABELLI & CO.
GBM CASA DE BOLSA
HSBC
INVEX
ITAÚ SECURITIES
JPMORGAN
MERRILL LYNCH
MORGAN STANLEY
NEW STREET
SANTANDER
SCOTIABANK
UBS

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[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2016-03-31	Close Previous Exercise 2015-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	53,565,171,000	49,397,126,000
Trade and other current receivables	21,687,262,000	26,230,384,000
Current tax assets, current	1,889,142,000	1,962,709,000
Other current financial assets	5,820,836,000	5,330,448,000
Current inventories	1,779,615,000	1,628,276,000
Current biological assets	0	0
Other current non-financial assets	7,274,757,000	5,389,133,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	92,016,783,000	89,938,076,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	92,016,783,000	89,938,076,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	41,283,922,000	41,081,474,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	9,614,039,000	9,271,901,000
Property, plant and equipment	78,390,280,000	76,089,277,000
Investment property	0	0
Goodwill	14,112,626,000	14,112,626,000
Intangible assets other than goodwill	23,637,974,000	23,993,699,000
Deferred tax assets	18,764,070,000	17,665,086,000
Other non-current non-financial assets	9,301,711,000	9,321,615,000
Total non-current assets	195,104,622,000	191,535,678,000
Total assets	287,121,405,000	281,473,754,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	43,890,266,000	40,839,678,000
Current tax liabilities, current	1,492,407,000	1,632,795,000
Other current financial liabilities	2,384,917,000	4,677,026,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	2,714,582,000	1,828,551,000
Total current provisions	2,714,582,000	1,828,551,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	50,482,172,000	48,978,050,000
Liabilities included in disposal groups classified as held for sale	0	0

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Total current liabilities	50,482,172,000	48,978,050,000
Non-current liabilities [abstract]		
Trade and other non-current payables	3,410,870,000	3,225,755,000
Current tax liabilities, non-current	5,545,097,000	6,338,078,000
Other non-current financial liabilities	121,794,262,000	112,949,983,000

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Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	443,541,000	407,179,000
Other non-current provisions	52,917,000	52,884,000
Total non-current provisions	496,458,000	460,063,000
Deferred tax liabilities	9,660,156,000	10,000,048,000
Total non-current liabilities	140,906,843,000	132,973,927,000
Total liabilities	191,389,015,000	181,951,977,000
Equity [abstract]		
Issued capital	4,978,126,000	4,978,126,000
Share premium	15,889,819,000	15,889,819,000
Treasury shares	11,882,248,000	11,882,248,000
Retained earnings	69,338,110,000	73,139,684,000
Other reserves	5,348,335,000	5,257,554,000
Total equity attributable to owners of parent	83,672,142,000	87,382,935,000
Non-controlling interests	12,060,248,000	12,138,842,000
Total equity	95,732,390,000	99,521,777,000
Total equity and liabilities	287,121,405,000	281,473,754,000

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[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	21,740,979,000	19,859,363,000
Cost of sales	12,146,219,000	11,134,679,000
Gross profit	9,594,760,000	8,724,684,000
Distribution costs	2,582,150,000	2,183,827,000
Administrative expenses	3,208,342,000	2,657,107,000
Other income	0	926,477,000
Other expense	495,185,000	0
Profit (loss) from operating activities	3,309,083,000	4,810,227,000
Finance income	308,129,000	483,570,000
Finance costs	2,316,688,000	2,344,579,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	186,269,000	-299,537,000
Profit (loss) before tax	1,486,793,000	2,649,681,000
Tax income (expense)	505,510,000	846,426,000
Profit (loss) from continuing operations	981,283,000	1,803,255,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	981,283,000	1,803,255,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	600,434,000	1,453,445,000
Profit (loss), attributable to non-controlling interests	380,849,000	349,810,000
Earnings per share		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.21	0.51
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.21	0.51
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.2	0.47
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.2	0.47

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[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	981,283,000	1,803,255,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	135,713,000	103,795,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	135,713,000	103,795,000
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	-28,210,000	-194,495,000
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	-28,210,000	-194,495,000
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	-22,594,000	-30,168,000
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	-22,594,000	-30,168,000
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	0
	0	0

Reclassification adjustments on change in value of time value of options, net of tax		
Other comprehensive income, net of tax, change in value of time value of options	0	0
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	8,730,000	-31,595,000

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Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Total other comprehensive income that will be reclassified to profit or loss, net of tax	93,639,000	-152,463,000
Total other comprehensive income	93,639,000	-152,463,000
Total comprehensive income	1,074,922,000	1,650,792,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	691,215,000	1,276,963,000
Comprehensive income, attributable to non-controlling interests	383,707,000	373,829,000

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[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	981,283,000	1,803,255,000
Adjustments to reconcile profit (loss) [abstract]		
Discontinued operations	0	0
Adjustments for income tax expense	505,510,000	846,426,000
Adjustments for finance costs	0	0
Adjustments for depreciation and amortisation expense	4,009,881,000	3,343,137,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	528,960,000	316,373,000
Adjustments for unrealised foreign exchange losses (gains)	109,386,000	914,112,000
Adjustments for share-based payments	325,779,000	224,396,000
Adjustments for fair value losses (gains)	102,940,000	-168,062,000
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	219,350,000	105,693,000
Participation in associates and joint ventures	-186,269,000	299,537,000
Adjustments for decrease (increase) in inventories	-2,023,518,000	-1,695,439,000
Adjustments for decrease (increase) in trade accounts receivable	4,813,773,000	1,979,667,000
Adjustments for decrease (increase) in other operating receivables	-247,935,000	8,807,118,000
Adjustments for increase (decrease) in trade accounts payable	5,061,163,000	3,177,728,000
Adjustments for increase (decrease) in other operating payables	-1,546,094,000	-1,014,758,000
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	0	0
Straight-line rent adjustment	0	0
Amortization of lease fees	0	0
Setting property values	0	0
Other adjustments to reconcile profit (loss)	82,249,000	75,321,000
Total adjustments to reconcile profit (loss)	11,755,175,000	17,211,249,000
Net cash flows from (used in) operations	12,736,458,000	19,014,504,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	-1,983,300,000	-1,477,706,000
Interest received	-162,794,000	-128,560,000
Income taxes refund (paid)	2,777,226,000	1,228,800,000
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	11,779,738,000	19,134,850,000
Cash flows from (used in) investing activities [abstract]		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	2,014,800,000	9,803,761,000
Other cash receipts from sales of equity or debt instruments of other entities	0	0

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Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Proceeds from sales of property, plant and equipment	98,065,000	79,914,000
Purchase of property, plant and equipment	5,977,002,000	4,584,955,000
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	358,596,000	49,142,000
Proceeds from sales of other long-term assets	0	0

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Concept	Accumulated Current Year 2016-01-01 - 2016-03-31	Accumulated Previous Year 2015-01-01 - 2015-03-31
Purchase of other long-term assets	0	0
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	-32,979,000	315,451,000
Net cash flows from (used in) investing activities	-8,285,312,000	-14,042,493,000
Cash flows from (used in) financing activities [abstract]		